

Exhibit A

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UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

In re: INACOM CORP., et al.,

-----X
INACOM CORP., on behalf of all
affiliated Debtors,

Plaintiff,

-against-

TECH DATA CORP.,

Defendant.

Civ Act No.
04-148 GMS
Adversary No.
02-03496 PJW

-----X
INACOM CORP., on behalf of all
affiliated Debtors,

Plaintiff,

-against-

DELL COMPUTER CORPORATION,

Defendant.

Civ Act No.
04-582 GMS
Adversary No.
02-03499 PJW

-----X
INACOM CORP., on behalf of all
affiliated Debtors,

Plaintiff,

-against-

LEXMARK INTERNATIONAL, INC.,

Defendant.

Civ Act No.
04-583 GMS
Adversary No.
02-03500 PJW

-----X
INACOM CORP., on behalf of all
affiliated Debtors,

Plaintiff,

-against-

INGRAM ENTERTAINMENT, INC.,

successor in interest to

NASHVILLE COMPUTER LIQUIDATORS,

Defendant.

Civ Act No.
04-593 GMS
Adversary No.
02-03960 PJW

July 28, 2005

9:11 a.m.

Deposition of JASON FENSTERSTOCK

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23 A. The Duff & Phelps side of the
24 equation.
25 Q. Was Mr. Whalen ultimately responsible

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1 J. Fensterstock - Unproofread
2 at Duff & Phelps for that analysis?
3 A. Yes.
4 Q. Do you intend, at trial, to offer
5 opinions with respect to all of the analyses in
6 the May 2 report?
7 A. I suspect so, that's conjecture, since
8 I suspect you are going to capitulate before
9 trial.
10 Q. Let me ask it a different way then,
11 and I always appreciate humor, believe me.
12 A. Forgive me for that indulgence.
13 Q. No forgiveness required. Assuming
14 this matter proceeds to trial, do you expect to
15 offer opinions with respect to all of these
16 analyses in the May 2nd report?
17 A. Yes.
18 Q. To your knowledge does Mr. Whalen hold
19 any opinions with respect to the May 2 report?
20 A. Yes.
21 Q. Does he hold any opinions different
22 than yours?
23 A. No the to my knowledge.
24 Q. To your knowledge, does Mr. Whalen
25 intend to offer any testimony at trial different

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- 1 J. Fensterstock - Unproofread
2 than yours with respect to the May 2 report?
3 A. Not to my knowledge.
4 Q. Are there any matters within the May
5 2nd report for which you are not prepared to offer
6 an opinion?
7 A. I don't think so.
8 Q. With respect to Exhibit 2, the May 27
9 report, if this matter proceeds to trial, do you
10 expect to offer opinions with respect to all of
11 the matters therein?
12 A. Yes.
13 Q. Do you know if Mr. Whalen holds any
14 opinions with respect to the matters in the May 27
15 report?
16 A. I suspect he does.
17 Q. Do you know if Mr. Whalen has any
18 opinions with respect to the matters in the May 27
19 report that are different or additional to yours?
20 A. I suspect not.
21 Q. With respect to the June 21 report, if
22 this matter proceeds to trial, do you expect to
23 offer your opinion with respect to all of the
24 matters therein?
25 A. I suspect so.

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2 Q. Do you know if Mr. Whalen holds any
3 opinions with respect to the matters in your June
4 21 report?

5 A. I believe so.

6 Q. Do you know whether Mr. Whalen holds
7 any opinions with respect to the matters in the
8 June 21 report that are either different or
9 additional to your opinions?

10 A. I don't believe so.

11 Q. Let's turn to the May 2 report.

12 MR. CAINE: Off the record.

13 (Discussion off the record.)

14 (Recess taken.)

15 Q. Would you please turn to page 3 of
16 your May 2 report. My questions are going to
17 start on the second bullet point, so please read
18 that to yourself.

19 Have you had an opportunity to do so?

20 A. Yes.

21 Q. The second sentence begins the
22 circumstances surrounding Inacom as of April 17,
23 2000 provide the bases for our analysis.

24 See that?

25 A. Yes.

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2 Q. What circumstances were you referring
3 to?

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NASHVILLE COMPUTER LIQUIDATORS,

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Civ Act No.
04-593 GMS
Adversary No.
02-03960 PJW

July 28, 2005

5:19 p.m.

Deposition of RICHARD A. WHALEN

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2 operating?

3 A. I can't think of a particular example.

4 Q. With respect to your engagements in
5 which you valued a company at a date in the past,
6 did any of those companies cease doing business
7 for any reason other than a sale within six months
8 after the valuation dates?

9 A. Probably.

10 Q. Do you recall any of them?

11 A. I can't think of an example.

12 Q. Do you recall any of the circumstances
13 of any of them?

14 A. I can't think of an example of a
15 company that ceased to exist within six months of
16 a valuation I performed. However, I have been
17 doing business valuations and valuations of
18 intangible assets for 15 years or so, and in those
19 hundreds of assignments, I would imagine there
20 were probably some companies that went away,
21 hopefully after they paid our bill, and then I
22 kind of lose track sometimes.

23 Q. As you sit here today, you don't
24 recall any specific instances in which that
25 happened?

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2 A. You are correct.

3 Q. As you sit here today I assume you
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4 can't recall any instances in which you performed
5 a valuation of a company at a date in the past
6 where the company ceased doing business for any
7 reason other than a sale within two months of the
8 valuation?

9 A. That stands to reason.

10 Q. Do you have an understanding as to the
11 areas in which you are expected to testify if this
12 litigation goes to trial?

13 A. I think so.

14 Q. What are those areas?

15 A. I believe I'll be asked to testify
16 about the three valuation approaches, about how
17 they came together, the preparation methodologies,
18 in the discounted cash flow approach, about the
19 numbers used, and the market data considered in
20 the comparable company approach, and market Comp
21 approach, about the comparable companies chosen
22 and the process by which we took our universe and
23 made it into our sample, and in the transactions
24 approach, the methodology by which we accumulated
25 our data points, and then of course the

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2 triangulation of those values, coming it a
3 conclusion.

4 Q. Do you intend to offer any opinions
5 other than those expressed in the report that is
6 identified as Exhibit 1 here, the report of May 27

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7 by Sasco Hill, that's been marked as Exhibit 2,
8 and the report dated June 21, by Sasco hill that's
9 been marked as Exhibit 3?

10 A. I don't intend to, unless I'm asked.

11 Q. Do you intend to offer any opinions
12 that are different than those that you understand
13 Mr. Fensterstock intend to give?

14 A. No, no different.

15 Q. Do you intend to offer any opinion
16 that are in addition to any that you understand
17 Mr. Fensterstock intends to give?

18 A. No, nothing in addition.

19 Q. I'm going to show you, next, what's
20 been marked as Exhibit 8 to Mr. Fensterstock's
21 deposition. That is the Bridge May 27 report.

22 A. Yes.

23 Q. Have you seen this before?

24 A. Yes, I have.

25 Q. Have you read it before?

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2 A. Yes, I have.

3 Q. Have you undertaken any analysis with
4 respect to the matters contained herein?

5 A. Some.

6 Q. As you sit here today, do you recall
7 any particular issues upon which you haven't
8 engaged an analysis?

9 A. I think the main analysis we did on
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